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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

H92-2231

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file No. 0-17964

GREENWAY ENVIRONMENTAL SERVICES, INC.
(Exact name of Registrant as specified in its charter)

NEVADA	87-0438822
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification #)
1400 N. Gilbert Rd., Suite C Gilbert, Arizona	85234
(Address of principal executive offices)	(zip code)

(602)545-7807
Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding as of March 31, 1992
$.001 PAR VALUE CLASS A COMMON STOCK	9,303,000

BROADBENT, LAW & CO., P.C.
Certified Public Accountants

Steven F. Broadbent, CPA
Michael W. Law, CPA

Board of Directors and Stockholders
Greenway Environmental Services, Inc.
1400 N. Gilbert Road, Suite C
Gilbert, AZ 85234

The accompanying balance sheet of Greenway Environmental Services, Inc. as of March 31, 1992, and the related statement of expenses, changes in stockholders' equity and cash flows for the quarter then ended have not been audited. Accordingly, no opinion is expressed.

Broadbent & Law

June 3, 1992

1550 S. Alma School Road, Suite 240 • Mesa, Arizona 85210 • 827-0370

GREENWAY ENVIRONMENTAL SERVICES, INC.
(a development stage company)

BALANCE SHEET

MARCH 31, 1992

ASSETS

Timber Concession	$ 3,100,000
Hillside Mine and Tailings	5,000,000
400 Acres in Cedar City, Utah	568,000
Three Acres in Central City, Colorado	140,000
Organization Costs, $2,000, fully amortized	-0-
Total Assets	$ 8,808,000

LIABILITIES & STOCKHOLDERS' EQUITY

LIABILITIES	$ -0-
STOCKHOLDERS' EQUITY	
Common stock, $0.001 par value, 25,000,000 shares authorized, 9,303,000 issued and outstanding	9,303
Capital contributed in excess of par value	8,800,737
Retained earnings, deficit	(2,040)
Total Stockholders' Equity	8,808,000
Total Liabilities & Stockholders' Equity	$ 8,808,000

The accountant's report and the accompanying notes are an integral part of these financial statements.

GREENWAY ENVIRONMENTAL SERVICES, INC.
(a development stage company)

STATEMENT OF EXPENSES

FOR THE QUARTER ENDED MARCH 31, 1992

Amortization expense	$ 0
Administrative	10
Total expenses	10
Net Income (Loss)	$ (10)

The accountant's report and the accompanying notes are an integral part of these financial statements.

GREENWAY ENVIRONMENTAL SERVICES, INC.
(a development stage company)

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
Period from June 30, 1986 (Date of Inception) to March 31, 1992

	Shares	Amount	Capital in Excess of Par Value	Accum. Deficit
Balance, 6/30/86 (date of inception)	0	0	0	0
Issuance of common stock (restricted) at $.001 per share, 6/30/86	1,000,000	1,000	1,000	0
Balance, 12/31/86	1,000,000	1,000	1,000	(1,950)
Net loss from operations for the year ended 12/31/87				(10)
Balance, 12/31/87	1,000,000	1,000	1,000	(1,960)
Net loss from operations for the year ended 12/31/88				(10)
Balance, 12/31/88	1,000,000	1,000	1,000	(1,970)
Net loss from operations for the year ended 12/31/89				(10)
Balance, 12/31/89	1.000,000	1,000	1,000	(1,980)
Net loss from operations for the year ended 12/31/90				(10)
Balance, 12/31/90	1,000,000	1,000	1,000	(1,990)
Issuance of common stock (restricted) at $.001 per share: 10/31/91	5,000,000	5,000	3,095,000	
11/15/91	1,000,000	1,000	4,999,000	
12/30/91	200,000	200	567,800	
12/30/91	13,000	13	139,987	
12/30/91	30,000	30	0	
Net loss from operations for the year ended 12/31/91				(40)
Balance, 12/31/91	7,243,000	7,243	8,802,787	(2,030)

	Shares	Amount	Capital in Excess of Par Value	Accum. Deficit
Issuance of common stock (restricted) at $.001 per share: 3/02/92	2,000,000	2,000	0	
3/23/92	50,000	50	0	
3/30/92	10,000	10	0	
Net loss from operations for the quarter ended March 31, 1992				(10)
Balance, 3/31/92	9,303,000	9,303	8,800,737	(2,040)

The accountant's report and the accompanying notes are an integral part of these financial statements.

GREENWAY ENVIRONMENTAL SERVICES, INC.
(a development stage company)

STATEMENT OF CASH FLOWS

FOR THE QUARTER MARCH 31, 1992

Cash flows from operating activities	
Net Income (Loss)	$ (10)
Adjustments to reconcile net income to net cash provided from operations	
Stock issuance to directors	10
Cash provided by operating activities	0
Cash flows used by investing activities	
Total cash used by investing activities	0
Cash flows provided by financing activities	
Issuance of restricted common stock without consideration	0
Total cash provided by financing activities	0
Total cash provided	0
Beginning cash	0
Ending cash	$ 0

The accountant's report and the accompanying notes are an integral part of these financial statements.

GREENWAY ENVIRONMENTAL SERVICES, INC.
(a development stage company)

Notes to Financial Statements
March 31, 1992

Note 1 - Summary of Significant Accounting Policies

Accounting Methods

The company will recognize income and expenses based on the accrual method of accounting.

Organization Costs

The company has amortized its organization cost over a five year period.

Dividend Policy

The company has not yet adopted any policy regarding payment of dividends.

Income Taxes

The company records the tax effect of transactions in the same year that the transactions enter into the determination of income, regardless of when the transactions are recognized for tax purposes. Tax credits are recorded in the year realized. Since the company has not yet realized income as of the date of this report, no provision for federal or state taxes has been made.

Note 2 - Development Stage Company

The company was incorporated under the laws of the state of Nevada on June 30, 1986. The company has been in the development stage since incorporation. The company has acquired business and capital interests which, in the opinion of management, will provide a profit for the company. Additional external financing may be required to proceed with these projects.

Note 3 - Issuance of Stock to Directors

On December 31, 1991, the company issued 30,000 shares of common stock, 10,000 per director, for services rendered.

On March 30, 1992, the company issued 10,000 shares of common stock to the fourth director, for services rendered.

Note 4 - Timber Concession

In exchange for 5,000,000 shares of common stock and in cooperation with a Belize National, the company has obtained a 100,000 contiguous acre timber concession in that country. This concession grants the company exclusive rights to harvest the timber thereon. This timber consists of cedar, mahogany, rosewood and various species of secondary hardwoods. This concession is renewable annually, as long as harvesting is ongoing. The lease has been renewed through June 3, 1993, as harvesting was begun in May, 1992. The valuation has been arrived at based on the annual net income of similar operations in the area multiplied times five.

Note 5 - Hillside Mine Tailings and Hillside Mine

For a consideration of 1,000,000 shares of common stock the company has obtained title, free and clear of any encumbrances, to the Hillside Mining properties in Bagdad, Arizona. Besides the mine itself, these properties contain 200,000 tons of tailings above ground. The valuation is based on the purchase agreement price as agreed upon between buyer and seller.

Note 6 - 400 Acres in Cedar City, Utah

In consideration of 200,000 shares of common stock, 400 acres of farm land, with a 10" well near Lund, Iron County, Utah was acquired in December , 1991. The value has been determined by an offer to purchase by an unrelated party.

Note 7 - Three Acres in Central City, Colorado

In exchange for 13,000 shares of common stock a commercial property was acquired in December, 1991. The property value has been derived based on an offer to purchase from an unrelated party.

Note 8 - Other Shares Issued in the First Quarter, 1992

On March 2, 1992, 2,000,000 restricted shares were issued for a loan. No consideration has been received to date. If no loan is received, the stock certificates will be cancelled, as they are in the possession of the officers of the company.

On March 23, 1992, 50,000 restricted shares were issued for a loan. Company officers have requested the return of the stock, as no loan was obtained. The issuee has agreed to comply with this request.